



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING JULY 17, 2023 LIVESTOCK REPORT

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CATTLE

JULY 14, 2023	121,000
WEEK AGO	125,000
YEAR AGO	120,000
SATURDAY 07/15/2023	8,000 A WEEK AGO 78,000, YEAR AGO 54,000
WEEK TO DATE (EST)	633,000
SAME PERIOD LAST WEEK (EST)	539,000
SAME PERIOD LAST YEAR (ACT)	673,000
2023 YEAR TO DATE	17,480,000
2022 YEAR TO DATE	18,142,000
YEAR TO DATE PERCENT CHANGE	MINUS 3.6% PREVIOUS WEEK MINUS 3.6% MINUS 662,000 YTD

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2:00 PM JULY 14, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	305.94	276.61
JULY 07, 2023 CUTOUT VALUES:	316.90	285.63
CHANGE FROM PRIOR DAY:	(0.97)	(3.57)
CHOICE/SELECT SPREAD:		29.33
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		136
5 DAY SIMPLE AVERAGE:	312.14	281.90
JULY 07, 2023 5 DAY SIMPLE AVERAGE:	324.68	292.65

CME BOXED BEEF INDEX ON 07/13/2023 WAS **302.58** DOWN 2.74 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 07/06/2023 WAS 316.10

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2:00 PM JULY 14, 2023

PRIMAL RIB	454.49	363.16
PRIMAL CHUCK	246.89	243.87
PRIMAL ROUND	229.85	231.06
PRIMAL LOIN	432.57	359.58
PRIMAL BRISKET	261.00	231.04
PRIMAL SHORT PLATE	241.51	41.51
PRIMAL FLANK	228.69	190.36

PREVIOUS WEEK

2:00 PM JULY 7, 2023

PRIMAL RIB	448.49	393.88
PRIMAL CHUCK	250.20	248.10
PRIMAL ROUND	234.89	234.32
PRIMAL LOIN	470.60	367.20
PRIMAL BRISKET	265.59	239.25
PRIMAL SHORT PLATE	256.49	256.49
PRIMAL FLANK	233.71	203.66

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
07/13	83	35	0	31	149	306.91	280.18
07/12	105	34	11	15	165	310.98	281.10
07/11	71	52	22	15	161	312.12	280.24
07/10	54	30	9	14	106	313.79	282.33
07/07	78	20	18	18	134	316.90	285.63 FRIDAY

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National Boxed Beef Cuts - Negotiated Sales

FOB Plant basis negotiated sales for delivery within 0-21 day period. Prior days sales after 1:30pm are included.

Choice Cuts	65.09 loads	2,603,489 pounds
Select Cuts	30.37 loads	1,214,797 pounds
Trimming	20.05 loads	801,840 pounds
Ground Beef	20.50 loads	820,101 pounds

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USDA REPORTS FOR JULY 2023

CATTLE ON FEED REPORT FRIDAY JULY 21, 2023

COLD STORAGE REPORT TUESDAY JULY 25, 2023

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Live Cattle futures settled on new contract high closes on Friday.

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Packers pushed slaughter Monday through Thursday but backed off Friday and Saturday killing handful of cattle. Packers had full day kills early in the week and then slowed down Friday and Saturday. Packers do not pay overtime on a daily kill but pay overtime when and if hours pass maximum hours per the total week.

Weights have been slowly improving but still remain light with too many Select grade cattle moving and being bought over Choice. Friday, the morning movement of Choice and Select beef cuts combined was 66.32 loads. 32% were Select cuts with US cattle grading 81.7 % . Also movement was made up of over 20 loads of trimmings and 15 loads of ground beef.

The falling Choice price, down \$10.76 compared to a week ago as of Friday early sales as well as the bigger movement of Select beef, shows retailers and consumers want to buy cheaper beef.

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It doesn't help beef prices to have beef exports down to just 9,900 MT. Japan the largest buyer took a mere 3,200 MT with Taiwan the next largest buyer at 1,600 MT. Exporters aren't going to buy US beef because they can source larger Choice quantities from Brazil and Australia. The US is importing 2.86% less beef this year likely because there is more Select beef to buy in the US.

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August Live Cattle on Friday settled at \$180.17. The 5 day negotiated steer price is \$182.21.

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Beef net exports for week ending July 6, 2023 were only 9900 MT. Japan was the biggest buyer taking 3,200 MT with Taiwan taking 1,600 MT.

Week Ending June 29 , 2023 17,000 MT

Week Ending June 22, 2023 12,000 MT

Week Ending June 15, 2023 13,300 MT

Week Ending June 8, 2023 12,800 MT

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JULY 11, 2023

As of July 11, 2023 dressed steer and heifer carcasses averaged 855.8 pounds up 4.5 pound from previous week at 851.3 pounds and 3.2 pounds higher than a year ago. The grading percent as of 7/11/23 was 81.7 % compared to previous week at 80.7%. A year ago the grade percent was 80.3%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

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****WEEKLY FUTURES PRICE CHANGE**

	07/07/2023	07/14/2023
AUGUST 2023 LIVE CATTLE	177.00	180.17
OCTOBER 2023 LIVE CATTLE	179.37	182.62
DECEMBER 2023 LIVE CATTLE	183.17	185.77
FEBRUARY 2024 LIVE CATTLE	186.75	188.50
APRIL 2024 LIVE CATTLE	188.65	190.10

Live Cattle are bear spread.

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*****NATIONAL DAILY DIRECT CATTLE 07/14/23
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1448	\$183.44	25,886
LIVE HEIFER:	1315	\$183.75	8,314
DRESSED STEER	923	\$290.54	7,147
DRESSED HEIFER:	818	\$290.14	2,147

PREVIOUS WEEK

*****NATIONAL DAILY DIRECT CATTLE 07/07/23
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1426	\$181.39	32,680
LIVE HEIFER:	1292	\$180.74	9,249
DRESSED STEER	925	\$289.67	7,681
DRESSED HEIFER:	811	\$289.80	2,078

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USDA POSTED SUMMARY CATTLE PRICES ON 07/13/2023 STEERS

IA/MN – CASH FOB – 182.00 - 185.00 ON 4,381 STEERS. WEIGHING 1,300 - 1,535 POUNDS AVE PRICE 184.46

**CASH FOB – HEIFERS 183.00 - 186.00 1,200 - 1,350 POUNDS AVE PRICE 184.56
DRESSED - 290.00 - 292.00 AVE PRICE STEERS 291.05 WEIGHING 963.5 POUNDS
LIVE DELIVERED – 185.50 STEERS WEIGHING 1,418.8 POUNDS**

**NE – CASH FOB – 183.00 - 186.00 ON 3678 STEERS AND HEIFERS AVE PRICE 185.62
DRESSED DELIVERED – 290.00 - 292.00 STEERS AND HEIFERS STEERS WEIGHED 927.8 POUNDS**

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KS – CASH – 180.00 STEERS AND HEIFERS SAME PRICE
 LIVE DELIVERED: NO REPORTABLE TRADE.
 DRESSED - NO REPORTABLE TRADE.

TX/OK/NM CASH – 175.00 FOR STEERS AND HEIFERS ALL GRADES TOTAL BUY FOR WEEK 7,371
 HEAD
 DRESSED – NO REPORTABLE TRADE

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

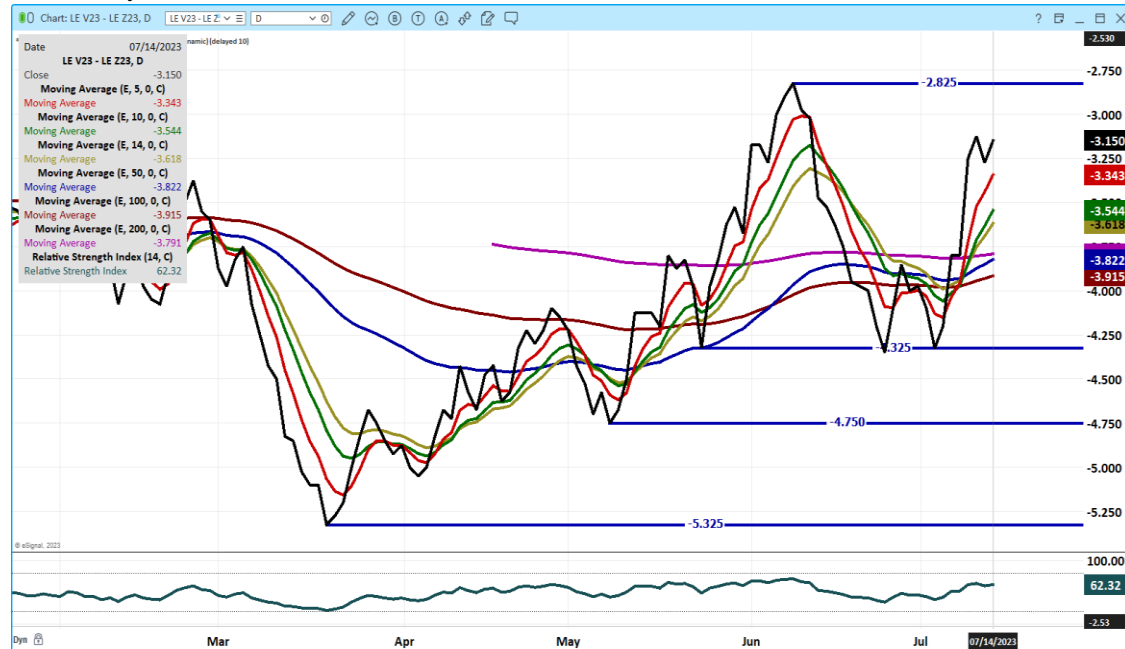
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OCTOBER 2023 LIVE CATTLE/OCTOBER 2023 LEAN HOGS – FRIENDLY FOR PORK PRICES

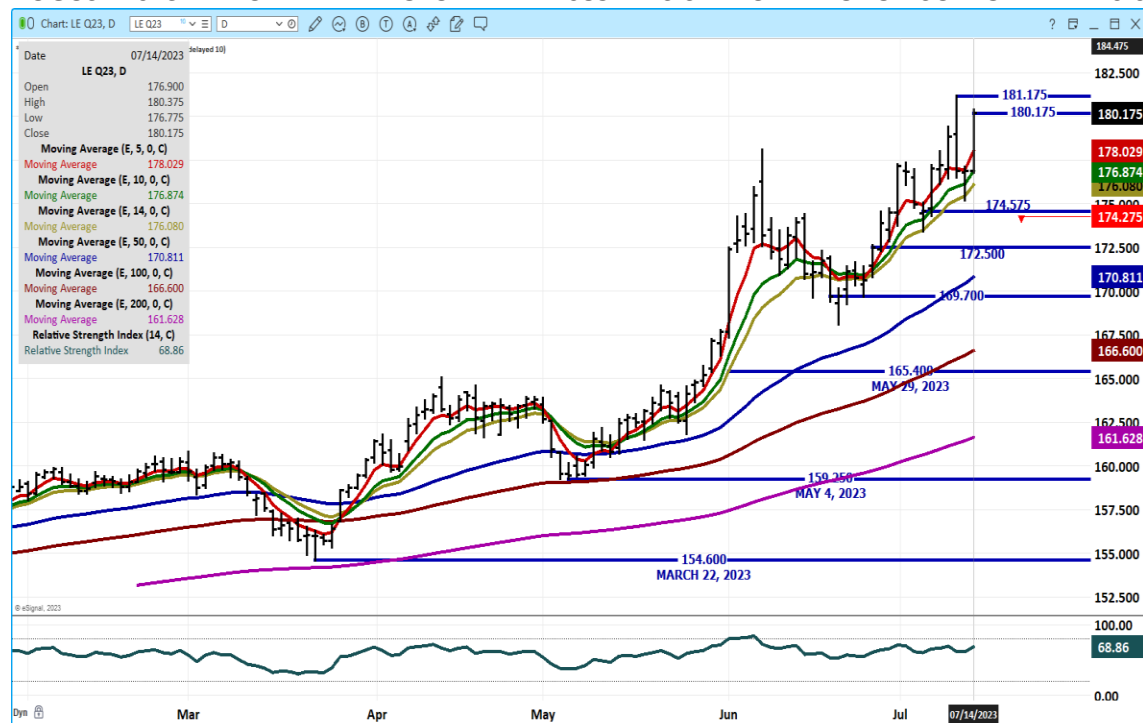


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OCTOBER/DECEMBER 2023 LIVE CATTLE SPREAD – BEAR SPREAD



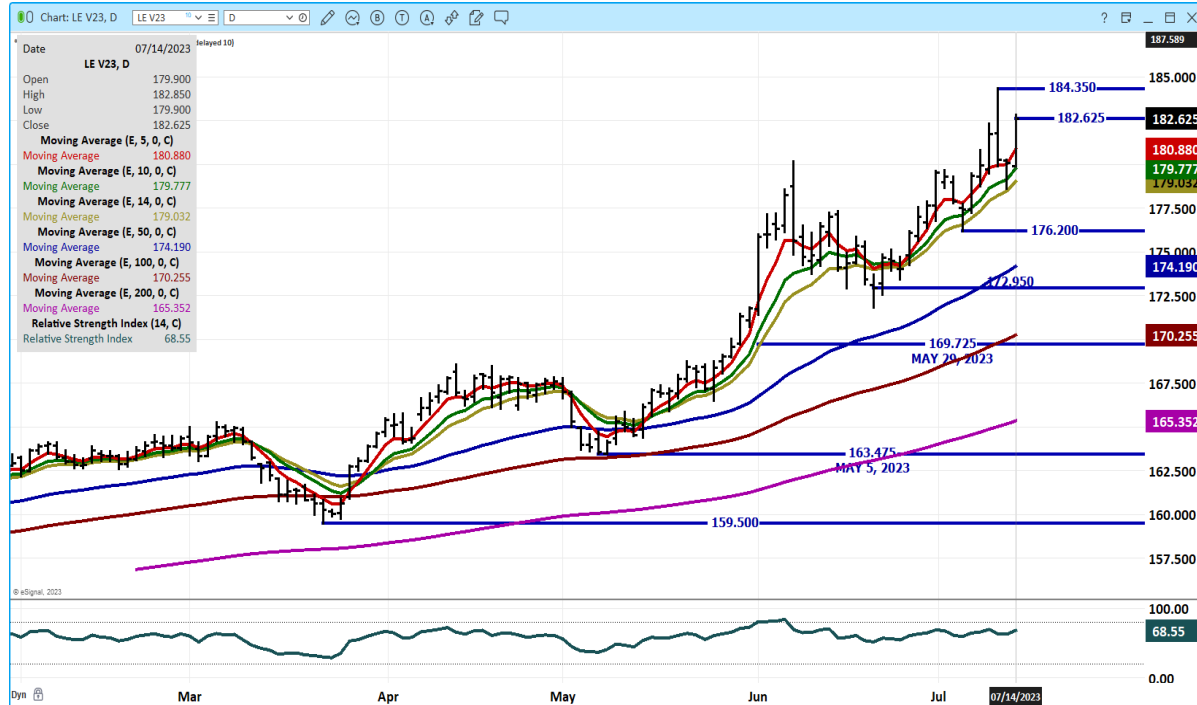
AUGUST 2023 LIVE CATTLE – VOLUME AT 44085 RESISTANCE AT 182.87 SUPPORT AT 176.00



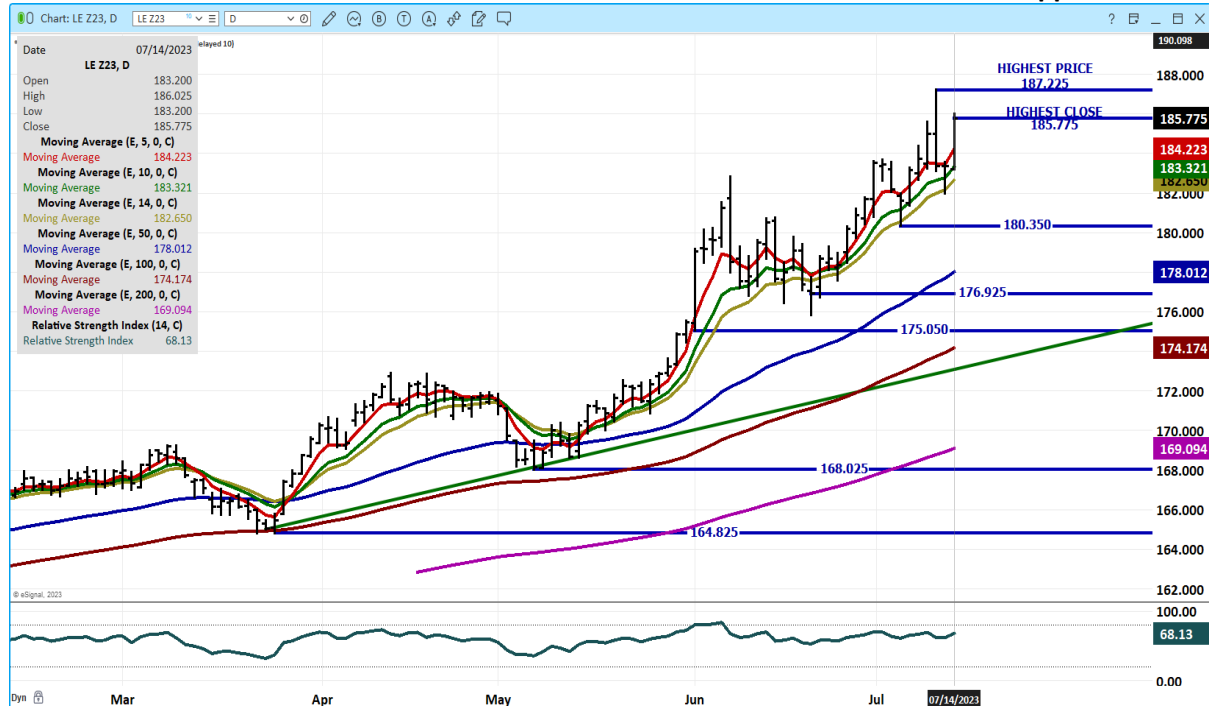
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OCTOBER 2023 LIVE CATTLE – RESISTANCE AT 184.35 SUPPORT AT 179.00 VOLUME AT 39718



DECEMBER 2023 LIVE CATTLE - NEW CONTRACT HIGH CLOSE resistance at 187.22 support at 182.65



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FEEDER CATTLE

CME FEEDER INDEX ON 07/13/2023 WAS 239.45 DOWN 24 CENTS FROM PREVIOUS DAY –
CME FEEDER INDEX ON 07/06/2023 WAS 231.21

AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 07/12/2023 AT \$246.65

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WEDNESDAY NEW CONTRACT HIGHS WERE MADE ON FEEDER CATTLE FUTURES, BUT FEEDER CATTLE ENDED THE DAY LOWER. AUGUST AND SEPTEMBER FEEDER CATTLE CLOSED HIGHER FOR THE WEEK, BUT OCTOBER INTO 2024 CLOSED DOWN.

WEEKLY FUTURES PRICE CHANGE

	07/07/2023	07/14/2023
AUGUST 2023 FEEDER CATTLE	245.42	246.65
SEPTEMBER 2023 FEEDER CATTLE	248.60	249.22
OCTOBER 2023 FEEDER CATTLE	250.52	250.47
NOVEMBER 2023 FEEDER CATTLE	250.60	250.40
JANUARY 2024 FEEDER CATTLE	248.75	248.47
MARCH 2024 FEEDER CATTLE	249.32	248.77
APRIL 2024 FEEDER CATTLE	251.97	251.37
MAY 2024 FEEDER CATTLE	253.70	253.50

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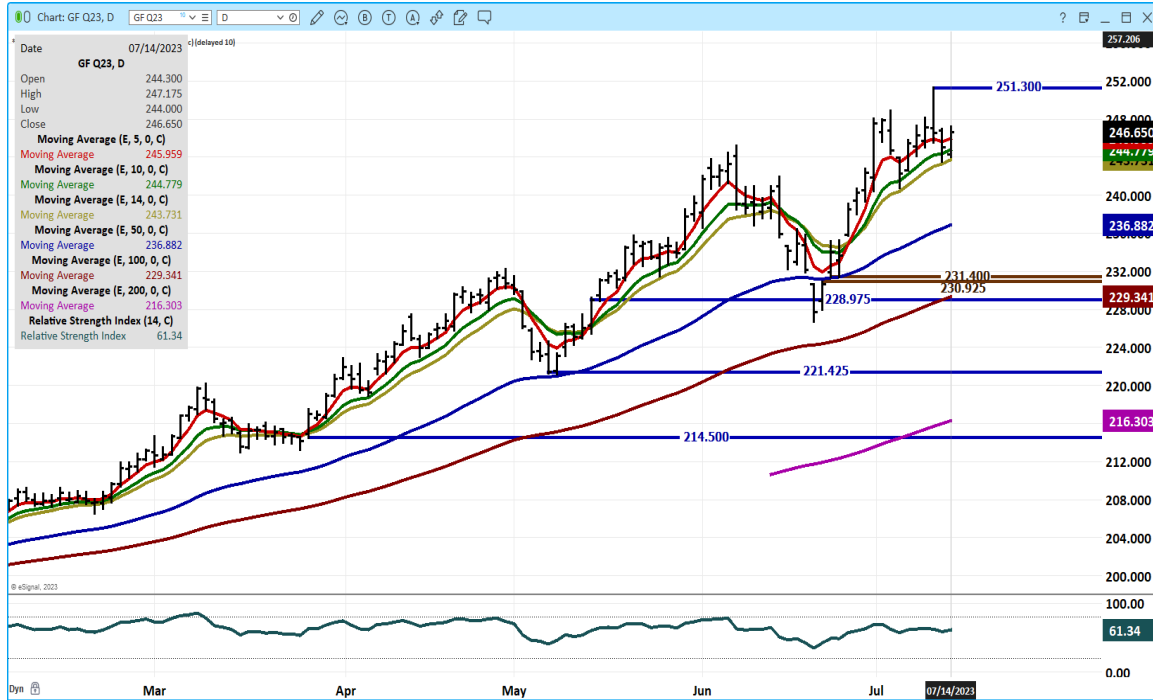
AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD – BEAR SPREAD



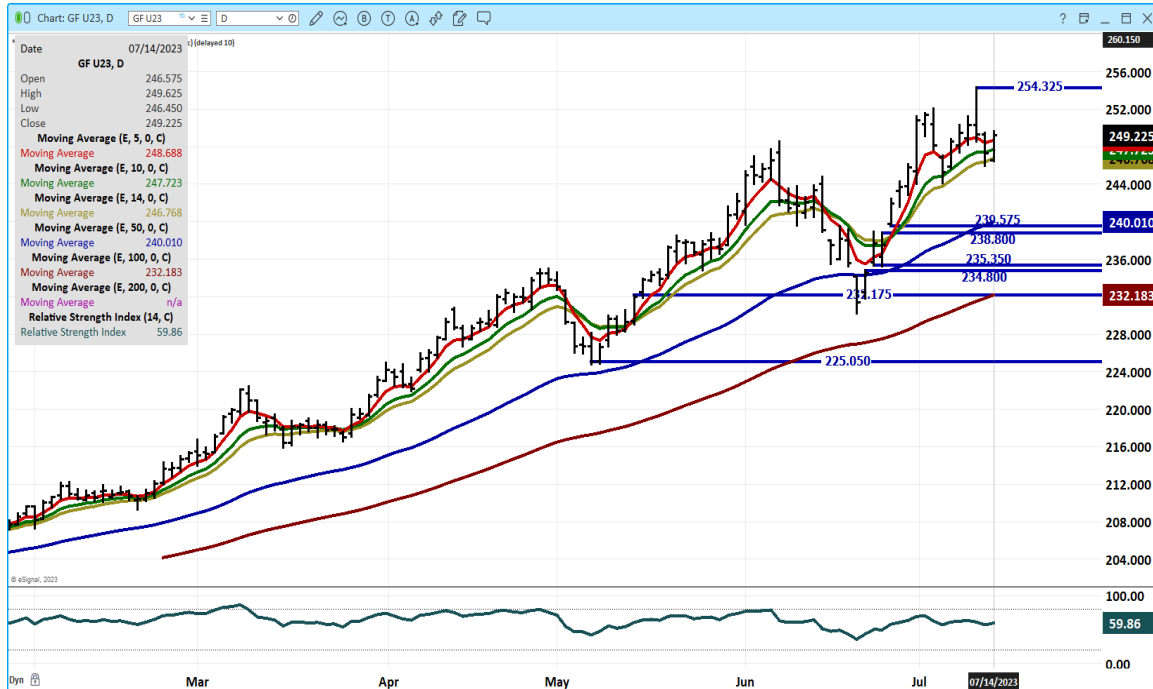
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AUGUST 2023 FEEDER CATTLE – RESISTANCE AT 251.30 SUPPORT AT 243.70



SEPTEMBER 2023 FEEDER CATTLE – RESISTANCE AT 250.50 TO 254.32 SUPPORT AT 246.75 TO 240.00



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 14, 2023	460,000
WEEK AGO	471,000
YEAR AGO	432,000
SATURDAY 07/15/2023	33,000 - A WEEK AGO 154,000 - YEAR AGO 24,000
WEEK TO DATE (EST)	2,340,000
SAME PERIOD LAST WEEK (EST)	1,954,000
SAME PERIOD LAST YEAR (ACT)	2,255,000
2023 YEAR TO DATE	67,421,000
2022 *YEAR TO DATE	66,604,000
YEAR TO DATE PERCENT CHANGE	PLUS 1.2% PREVIOUS WEEK 1.1%
	PLUS 817,000 YEAR TO DATE

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CME LEAN HOG INDEX ON 07/12/2023 WAS 100.29 UP 93 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 07/05/2023 WAS 96.07

CME PORK CUTOUT INDEX 07/13/2023 AT 110.06 UP 1.41 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 07/06/2023 AT 105.30

THE CME LEAN HOG INDEX IS MINUS \$9.77 TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

	07/07/2023	07/14/2023
JULY 2023 LEAN HOGS	99.00	101.97
AUGUST 2023 LEAN HOGS	95.15	96.20
OCTOBER 2023 LEAN HOGS	81.37	83.60
DECEMBER 2023 LEAN HOGS	76.02	76.35
FEBRUARY 2023 LEAN HOGS	80.35	80.22
APRIL 2023 LEAN HOGS	85.15	84.75

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Trade volume settled down Thursday with light to moderate volume. Some fund rolling took place.

Lean Hogs are bull spread for July and August and August to October but bear spread from December into 2024. Federal slaughter is up 1.1% year to date.

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Pork prices are up on light volume. Not once last week were total sales of pork cuts and trimmings went over 300 loads per day. Exports have been moving pork and US retailers are showing pork specials for US consumers to compete with high beef prices and to compete with chicken.

Loins and Hams broke the \$100.00 ceiling Friday with loins on the 5 day average at 100.11 and hams at 101.77. The 5 day carcass average on Friday was 111.41. It's positive to see pork prices move with leadership from loins and hams.

Unlike January through May, June and July pork prices have been led higher with loins and hams and when 53% of the cutout are these two cuts, it is positive.

Lean Hog futures are bull spread.

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The cheap US Dollar falling should be positive for pork especially with the strength the Mexican Peso has.

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Pork net sale exports were 24,500 MT for week ending July 6, 2023. China was the largest buyer with 13,700 MT followed by Japan taking 3,800MT and then Mexico with a paltry 3,600 MT

WEEK ENDING JUNE 29, 2023 NET EXPORT SALES WERE 26,000 MT

WEEK ENDING JUNE 22, 2023 NET EXPORT SALES WERE 26,700 MT

WEEK ENDING JUNE 15, 2023 NET EXPORT SALES WERE 28,700 MT

WEEK ENDING JUNE 08, 2023 NET EXPORT SALES WERE 26,700 MT

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REPORT FOB PLANT - NEGOTIATED SALES

Based on negotiated prices and volume of pork cuts delivered within 14 days and on average industry cutting yields. Calculations for 215 lb. Pork Carcass. 55-56% lean, 0.55"-0.70" BF Last Rib

Loads PORK CUTS : 221.48

Loads TRIM/PROCESS PORK : 18.10

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/14/2023	239.58	115.55	102.94	125.18	85.54	136.11	111.22	181.09
CHANGE:		4.65	3.36	-0.60	-0.77	0.86	12.46	6.17
FIVE DAY AVERAGE --		111.41	100.11	136.04	85.67	139.34	101.77	165.88

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/07/2023	223.13	107.94	100.50	153.52	83.39	147.62	96.02	143.39
CHANGE:		2.94	1.62	0.64	-0.53	-3.58	2.52	13.92
FIVE DAY AVERAGE --		106.42	98.57	158.50	83.86	151.95	95.58	131.85

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

JULY 14, 2023

<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>

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National Negotiated Carcass Price
Head Count: 6,367
Lowest price: 91.00
Highest price: 102.00
Weighted Average 99.91
Change from Previous Day -1.63 lower

PREVIOUS WEEK

National Negotiated Carcass Price
Head Count: 2,273
Lowest price: 87.00
Highest price: 101.00
Weighted Average 97.25
Change from Previous Day -2.95 higher

Other Market Formula (Carcass)
Head Count: 27,525
Lowest Base Price: 70.00
Highest Base Price: 105.35
Weighted Average Price: 96.67

Swine/Pork Market Formula (Carcass)
Head Count 144,954
Lowest base price: 88.53
Highest Base Price: 106.42
Weighted Average Price 100.07

Other Purchase Arrangement (Carcass)
HEAD COUNT: 58,027
Lowest base price: 87.48
Highest base price: 111.43
Weighted Average Price: 101.53

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF](https://www.ams.usda.gov/mnreports/ams_2511.pdf)
SLAUGHTER DATA - JULY 13, 2023

****PRODUCER SOLD:**
HEAD COUNT 235,161
AVERAGE LIVE WEIGHT 277.19
AVERAGE CARCASS WEIGHT 207.67

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PACKER SOLD:
HEAD COUNT 32,764
AVERAGE LIVE WEIGHT 287.39
AVERAGE CARCASS WEIGHT 214.82

PACKER OWNED:
HEAD COUNT 171,381
AVERAGE LIVE WEIGHT 280.38
AVERAGE CARCASS WEIGHT 211.88

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OCTOBER /DECEMBER LEAN HOG SPREAD – BULL SPREAD



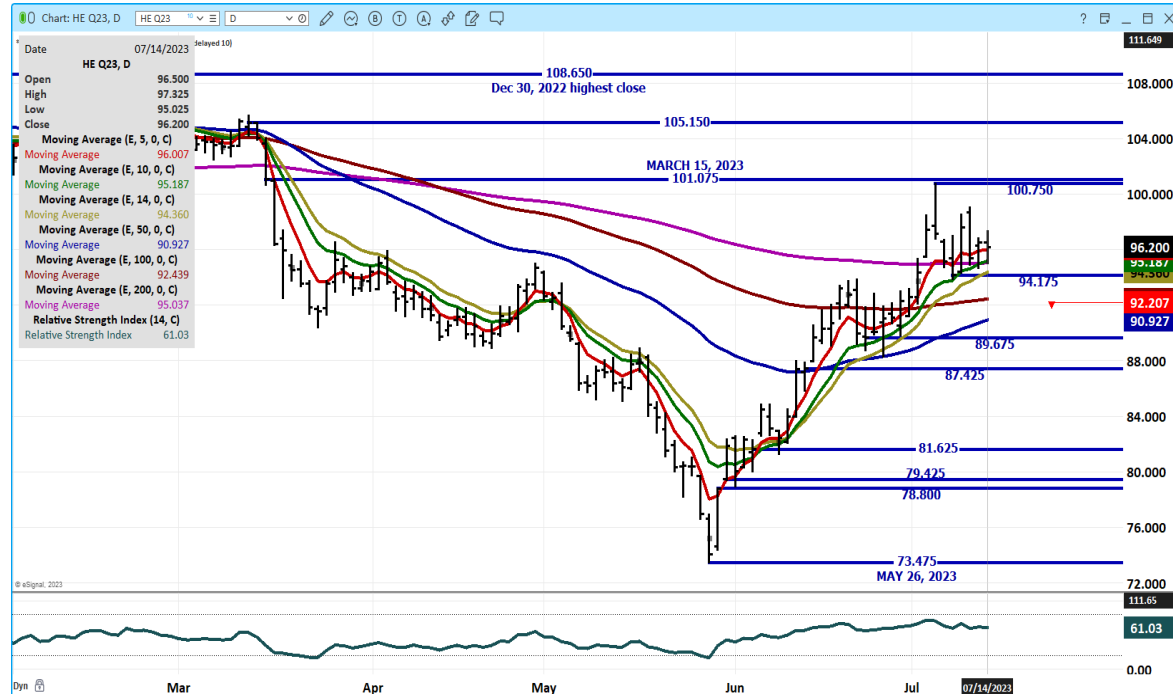
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DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



AUGUST 2023 LEAN HOGS – VOLUME AT 22286 RESISTANCE AT 99.00 TO 101.07 SUPPORT AT 95.10 TO 92.10



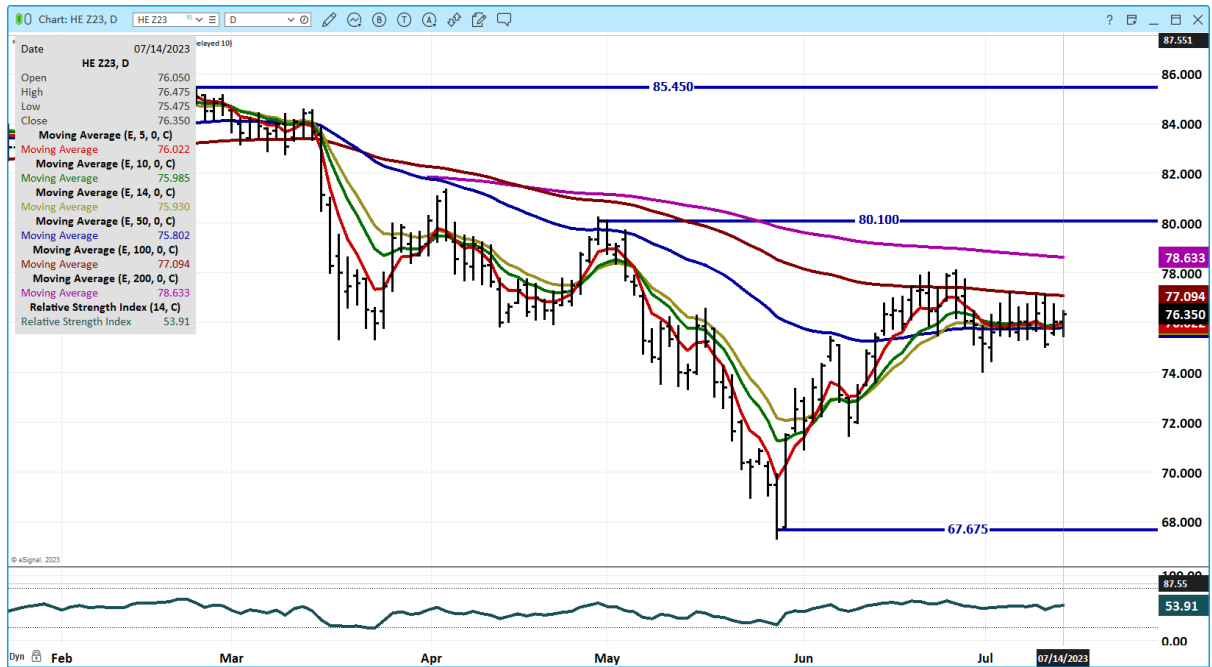
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OCTOBER 2023 LEAN HOGS – VOLUME AT 18200 RERSISTANCE AT 83.65 TO 84.555 SUPPORT AT 81.65 TO 80.00



DECEMBER 2023 LEAN HOGS – FOR A MONTH MOVING SIDWAYS NEED A CLOSE OVER 78.75 OR A CLOSE UNDER 73.50 VOLUME AT 8339



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

CHRISTOPHER LEHNER chris.lehner@admis.com 312 242 7942 913.787.6804

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